

Amendment No. 1 to HJR0515

Ramsey
Signature of Sponsor

AMEND

House Joint Resolution No. 515*

by deleting all language after the caption and substituting instead:

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED NINTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that a majority of all the members elected to each house concurring, as shown by the yeas and nays entered on their journals, that it is proposed that Article II, Section 28, of the Constitution of Tennessee be amended by adding the following sentence after the final substantive paragraph within the section:

By general law, the Legislature may authorize the following program of tax relief:

(a) The legislative body of any county or municipality may provide by resolution or ordinance that:

(1) Any taxpayer who is at least sixty-two (62) years of age but less than sixty-five (65) years of age and who owns residential property as the taxpayer's principal place of residence shall pay taxes on such property in an amount not to exceed the maximum amount of tax on such property imposed at the time the ordinance or resolution is adopted until the tax year of taxpayer's sixty-fifth birthday;

(2) Any taxpayer who reaches the age of sixty-two (62) after the time the ordinance or resolution is adopted, who owns residential property as the taxpayer's principal place of residence shall until the tax year of taxpayer's sixty-fifth birthday pay taxes on such property in an amount not to exceed the

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maximum amount of tax on such property imposed in the tax year in which such taxpayer reaches age sixty-two (62); and

(3) Any taxpayer who is at least sixty-two (62) years of age but less than sixty-five (65) years of age who purchases residential property as the taxpayer's principal place of residence after the taxpayer's sixty-second birthday shall pay taxes in an amount not to exceed the maximum amount of tax imposed on such property in the tax year in which such property is purchased until the tax year of taxpayer's sixty-fifth birthday.

(b) Whenever the full market value of such property is increased as a result of improvements to such property after the time the ordinance or resolution is adopted, then the assessed value of such property shall be adjusted to include such increased value and the taxes shall also be increased proportionally with the value.

(c) Any taxpayer or taxpayers who own residential property as their principal place of residence whose total or combined annual income, or wealth exceeds an amount to be determined by the general assembly shall not be eligible to receive the tax relief provided in subsection (a) or (b).

BE IT FURTHER RESOLVED, that the foregoing amendment be referred to the One Hundred Tenth General Assembly and that this resolution proposing such amendment be published by the Secretary of State in accordance with Article XI, Section 3, of the Constitution of Tennessee.

BE IT FURTHER RESOLVED, that the Chief Clerk of the House of Representatives is directed to deliver a copy of this resolution to the Secretary of State.